

DOWNTOWN REVITALIZATION FUND

	Actual FY 2006-07	Adopted FY 2007-08	Estimated FY 2007-08	Adopted FY 2008-09	Change
Revenues					
Interest And Rental Income	\$ 109,261	\$ 103,000	\$ 22,000	\$ 21,377	-79.2%
Other Revenue	373,503	456,096	628,212	618,300	35.6%
Transfers From Other Funds	1,896,770	2,078,902	2,088,699	2,693,481	29.6%
Appropriation from Fund Balance	476,761	536,975	647,229	12,983	-97.6%
Total Revenues	\$ 2,856,295	\$ 3,174,973	\$ 3,386,140	\$ 3,346,141	5.4%
Appropriations					
Operating	\$ 779,569	\$ 1,216,162	\$ 1,542,744	\$ 1,599,210	31.5%
Capital	89,844	200,000	200,000	200,000	0.0%
Debt Service	1,441,361	1,424,441	1,424,441	1,340,903	-5.9%
Transfer To Other Funds	-	206,000	206,000	206,000	0.0%
Transfer To Fund Balance	545,521	128,370	12,955	28	-100.0%
Total Appropriations	\$ 2,856,295	\$ 3,174,973	\$ 3,386,140	\$ 3,346,141	5.4%

FUND DESCRIPTION

The Downtown Revitalization Fund is a special revenue fund established in FY 2000-01 to account for all expenditures related to specific downtown revitalization activities. In FY 2004-05 the fund was changed from a multi-year fund to a non-multi-year fund.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records interest received in the fund.

Transfers from Other Funds – This line reflects a transfer equivalent to approximately one cent on the tax rate from the General Fund and the incremental property tax growth associated with the American Tobacco and West Village II projects. Since its inception, the fund has continued to receive a transfer of one penny on the tax rate.

Other Revenue – This reflects parking revenue from the American Tobacco parking garage and Triangle Transit Authority parking space rental.

EXPENDITURE DESCRIPTIONS

Operating – This line captures funds appropriated for economic incentives, special studies, outside legal counsel, and consultant services related to specific downtown projects. The following appropriations are planned for FY 2008-09:

- \$1,730,210 Economic Incentives

Capital – This line captures funds appropriated annually by City Council to support the Parrish Street Redevelopment Project (\$200,000).

Debt Service – This line appropriates the debt service payments for the American Tobacco parking garage and USA Baseball.

Transfer To Fund Balance – This line reflects funds to be placed in a holding account until specific uses have been identified and approved.

Transfers To Other Funds – This line reflects a transfer to the Durham Performing Arts Center Fund.